

Buy (old: Hold)

Price target: EUR 66.00 (old: EUR 66.00)

Price: EUR 53.35 **Next result:** Q3 19 04.11.19
Bloomberg: ACX GR **Market cap:** EUR 374.8 m
Reuters: ARTG.DE **Enterprise Value:** EUR 318.7 m

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Share price weakness provides entry opportunity, up to buy

While Q2 results came in slightly below our expectations, we believe the recent share price drop is overdone. In fact, this should provide an entry point in our view, and, hence, we upgrade our recommendation to Buy.

	Q2 2019	Q2 2019 est	Q2 2018	yoy	Q1 2019	qoq
Gross Gaming Revenues	33.9	37.0	33.4	1.4%	37.2	-9.1%
EBITDA	7.5	10.1	1.6	367.7%	12.7	-41.1%
EBITDA margin	22.0%	27.3%	4.8%	+ 17.3 pp	34.0%	- 12.0 pp

Source: Company data; Hauck & Aufhäuser

Timing effect pushed H2 revenue weakness forward, mgmt. guidance in reach: On the back of more front-end loaded effects of the foreign IP ban in Switzerland than expected, revenues in Q2 came in slightly below our expectations. EBITDA results were similarly muted, while still increasing strongly on a yoy basis due to seasonally lower marketing expenses. While the ban in Switzerland, 10% of revenues (eH&A), is still expected to weigh on H2 revenues, solid growth in Germany and Austria (>70% of revenues), is seen to bring our H2 estimates well in reach. Further marketing spending in August should provide another layer of customer growth, in our view, leaving us slightly above the midpoint of managements' FY 2019 guidance of € 130m - € 143m of revenues and € 29m – € 33m EBITDA (eH&A: c. € 139m revenues, c. € 32m EBITDA; eCons: € 130m revenues, € 32m EBITDA).

Positive growth in 2020E expected: Generally, the underlying growth trend is on track, in our view, as the online gaming- and betting market is seen to grow by c.7% p.a., benefiting from the shift of activities from off- to online. Additionally, the effect of the IP ban in Switzerland is expected to phase out this year (eH&A). Furthermore, the UEFA Championship in 2020 is expected to add to the positive momentum and together, these triggers should enable the return to positive top-line growth of 3% in 2020E (eH&A).

Having already included decreasing Swiss revenues in H2 in our estimates, we think the current share price drop is overdone compared to our price target. Together with a dividend yield of 11%, this provides an attractive investment opportunity, in our view.

We upgrade our **recommendation to BUY from Hold with an unchanged PT of € 66**, based on FCFY 2020E, **implying 24% upside to the current share price.**

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	121.6	138.7	145.4	143.4	139.0	143.1	148.9
Sales growth	14 %	14 %	5 %	-1 %	-3 %	3 %	4 %
EBITDA	31.7	33.0	35.5	36.2	31.9	34.8	37.7
EBIT	30.8	31.9	34.1	34.9	30.6	33.1	35.9
Net income	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Net debt	-50.1	-91.8	-100.4	-68.7	-56.2	-42.2	-30.0
Net gearing	-53.3 %	-83.8 %	-115.2 %	-99.2 %	-99.8 %	-100.0 %	-98.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	8.74	4.42	4.68	4.65	3.99	4.31	4.69
CPS	8.78	4.20	4.71	3.25	3.83	4.05	4.72
DPS	4.50	7.50	7.50	6.50	6.00	6.00	6.00
Dividend yield	8.4 %	14.0 %	14.0 %	12.2 %	11.2 %	11.2 %	11.2 %
Gross profit margin	70.0 %	68.3 %	71.1 %	73.3 %	72.0 %	72.0 %	73.0 %
EBITDA margin	26.1 %	23.8 %	24.4 %	25.3 %	23.0 %	24.3 %	25.3 %
EBIT margin	25.3 %	23.0 %	23.5 %	24.4 %	22.0 %	23.1 %	24.1 %
ROCE	31.4 %	26.0 %	28.5 %	37.9 %	44.1 %	53.1 %	71.9 %
EV/sales	1.1	2.0	1.9	2.1	2.3	2.3	2.3
EV/EBITDA	4.3	8.6	7.7	8.5	10.0	9.6	9.2
EV/EBIT	4.5	8.9	8.0	8.8	10.4	10.1	9.6
PER	6.1	12.1	11.4	11.5	13.4	12.4	11.4
Adjusted FCF yield	21.4 %	10.9 %	14.4 %	12.2 %	9.6 %	9.9 %	11.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.07.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 73.50 / 45.00
Price/Book Ratio: 6.7
Relative performance (TecDAX):
3 months -25.9 %
6 months -
12 months -25.5 %

Changes in estimates

		Sales	EBIT	EPS
2019	old:	139.0	30.6	3.99
	Δ	-	-	-
2020	old:	143.1	33.1	4.31
	Δ	-	-	-
2021	old:	148.9	35.9	4.69
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 7.0
Authorised capital: (in € m) 1.8
Book value per share: (in €) 8.0
Ø trading volume: (12 months) 2,342

Major shareholders:

Betclic Everest Group 51.7 %
Free Float 45.5 %
BDL Capital 5.0 %
Union Investment 3.0 %

Company description:

bet-at-home.com is one of Europe's leading providers of online gaming and betting services

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	121.6	138.7	145.4	143.4	139.0	143.1	148.9
<i>Sales growth</i>	13.6 %	14.0 %	4.8 %	-1.4 %	-3.1 %	3.0 %	4.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	121.6	138.7	145.4	143.4	139.0	143.1	148.9
Other operating income	0.9	1.0	0.9	1.1	0.6	0.9	0.9
Material expenses	36.5	44.0	42.0	38.3	38.9	40.1	40.2
Personnel expenses	15.5	17.3	18.1	18.7	19.1	19.0	19.8
Other operating expenses	38.9	45.3	50.8	51.2	49.6	50.1	52.1
Total operating expenses	89.9	105.6	109.9	107.1	107.0	108.3	111.2
EBITDA	31.7	33.0	35.5	36.2	31.9	34.8	37.7
Depreciation	0.6	0.9	1.0	1.1	1.1	1.3	1.4
EBITA	31.1	32.1	34.5	35.2	30.8	33.5	36.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.3	0.2	0.3	0.4	0.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	30.8	31.9	34.1	34.9	30.6	33.1	35.9
Interest income	2.2	2.2	1.5	0.0	-0.5	-0.6	-0.5
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	2.2	2.2	1.5	0.0	-0.5	-0.6	-0.5
Recurring pretax income from continuing operations	32.9	34.1	35.6	35.0	30.1	32.5	35.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	32.9	34.1	35.6	35.0	30.1	32.5	35.4
Taxes	2.3	3.1	2.8	2.4	2.1	2.3	2.5
Net income from continuing operations	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Average number of shares	3.5	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	8.74	4.42	4.68	4.65	3.99	4.31	4.69

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	0.8 %	0.7 %	0.6 %	0.7 %	0.4 %	0.6 %	0.6 %
Material expenses	30.0 %	31.7 %	28.9 %	26.7 %	28.0 %	28.0 %	27.0 %
Personnel expenses	12.8 %	12.5 %	12.4 %	13.1 %	13.7 %	13.3 %	13.3 %
Other operating expenses	32.0 %	32.7 %	34.9 %	35.7 %	35.7 %	35.0 %	35.0 %
Total operating expenses	73.9 %	76.2 %	75.6 %	74.7 %	77.0 %	75.7 %	74.7 %
EBITDA	26.1 %	23.8 %	24.4 %	25.3 %	23.0 %	24.3 %	25.3 %
Depreciation	0.5 %	0.7 %	0.7 %	0.7 %	0.8 %	0.9 %	0.9 %
EBITA	25.6 %	23.2 %	23.7 %	24.5 %	22.2 %	23.4 %	24.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	25.3 %	23.0 %	23.5 %	24.4 %	22.0 %	23.1 %	24.1 %
Interest income	1.8 %	1.6 %	1.0 %	0.0 %	neg.	neg.	neg.
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	1.8 %	1.6 %	1.0 %	0.0 %	neg.	neg.	neg.
Recurring pretax income from continuing operations	27.1 %	24.6 %	24.5 %	24.4 %	21.7 %	22.7 %	23.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	27.1 %	24.6 %	24.5 %	24.4 %	21.7 %	22.7 %	23.8 %
Tax rate	6.9 %	9.1 %	7.9 %	6.8 %	7.0 %	7.0 %	7.0 %
Net income from continuing operations	25.2 %	22.4 %	22.6 %	22.7 %	20.1 %	21.1 %	22.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	25.2 %	22.4 %	22.6 %	22.7 %	20.1 %	21.1 %	22.1 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	25.2 %	22.4 %	22.6 %	22.7 %	20.1 %	21.1 %	22.1 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	2.2	2.0	1.7	2.0	1.7	1.3	0.9
Property, plant and equipment	2.6	2.9	2.5	1.4	1.3	1.5	2.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	4.8	4.9	4.1	3.4	3.1	2.9	3.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	15.7	17.1	17.9	20.1	19.5	20.1	20.9
Other current assets	56.2	31.5	1.5	11.1	11.1	11.1	11.1
Liquid assets	50.1	91.8	100.5	68.8	56.2	42.2	30.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	122.0	140.5	119.9	99.9	86.7	73.3	61.9
TOTAL ASSETS	126.8	145.4	124.1	103.3	89.8	76.2	65.0
SHAREHOLDERS EQUITY	94.0	109.6	87.2	69.3	56.3	42.2	30.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other provisions	19.9	21.4	21.4	6.5	6.5	6.5	6.5
Non-current liabilities	20.0	21.5	21.5	6.6	6.6	6.6	6.6
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	0.5	0.9	3.3	3.2	3.3	3.4
Advance payments received on orders	0.0	0.0	0.0	7.7	7.7	7.7	7.7
Other liabilities (incl. from lease and rental contracts)	11.0	13.2	13.9	16.5	16.0	16.5	17.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.8	0.6	0.6	0.0	0.0	0.0	0.0
Current liabilities	12.8	14.3	15.4	27.5	26.9	27.5	28.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	126.8	145.4	124.1	103.4	89.8	76.2	65.1

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	1.7 %	1.4 %	1.3 %	1.9 %	1.9 %	1.7 %	1.4 %
Property, plant and equipment	2.0 %	2.0 %	2.0 %	1.4 %	1.5 %	2.0 %	3.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	3.8 %	3.4 %	3.3 %	3.3 %	3.4 %	3.7 %	4.7 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	12.4 %	11.8 %	14.5 %	19.4 %	21.7 %	26.3 %	32.0 %
Other current assets	44.3 %	21.7 %	1.2 %	10.7 %	12.3 %	14.5 %	17.0 %
Liquid assets	39.5 %	63.2 %	81.0 %	66.5 %	62.6 %	55.4 %	46.1 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	96.2 %	96.6 %	96.7 %	96.7 %	96.6 %	96.2 %	95.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.8 %
SHAREHOLDERS EQUITY	74.1 %	75.4 %	70.3 %	67.0 %	62.7 %	55.3 %	46.5 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %
Provisions for pensions and similar obligations	0.1 %	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %
Other provisions	15.7 %	14.7 %	17.2 %	6.3 %	7.2 %	8.5 %	9.9 %
Non-current liabilities	15.8 %	14.8 %	17.3 %	6.3 %	7.3 %	8.6 %	10.1 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	0.8 %	0.3 %	0.7 %	3.2 %	3.6 %	4.3 %	5.3 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	7.5 %	8.6 %	10.1 %	11.8 %
Other liabilities (incl. from lease and rental contracts)	8.7 %	9.1 %	11.2 %	16.0 %	17.9 %	21.7 %	26.4 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.6 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	10.1 %	9.9 %	12.4 %	26.6 %	30.0 %	36.1 %	43.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	30.7	31.0	32.8	32.6	28.0	30.2	32.9
Depreciation of fixed assets (incl. leases)	0.6	0.9	1.0	1.1	1.1	1.3	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.3	0.2	0.3	0.4	0.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	31.6	32.2	34.2	33.9	29.3	31.9	34.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.8	-1.4	-0.8	-2.2	0.6	-0.6	-0.8
Increase/decrease in accounts payable	-0.3	-0.6	0.4	2.4	-0.1	0.1	0.1
Increase/decrease in other working capital positions	3.2	0.0	0.0	-9.3	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-2.0	-0.4	-9.1	0.5	-0.5	-0.7
Cash flow from operating activities	31.7	30.2	33.8	24.8	29.8	31.5	34.0
CAPEX	0.0	1.2	0.6	0.7	1.0	1.5	2.0
Payments for acquisitions	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-7.9	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-9.0	-1.2	-0.6	-0.7	-1.0	-1.5	-2.0
Cash flow before financing	22.7	29.0	33.2	24.1	28.8	30.0	32.0
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.2	15.8	52.6	52.6	45.6	42.1	42.1
Others	0.0	27.2	30.6	0.0	-0.5	0.5	0.7
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-4.2	11.5	-22.0	-52.6	-46.1	-41.6	-41.4
Increase/decrease in liquid assets	18.5	40.5	11.2	-28.5	-17.3	-11.7	-9.4
Liquid assets at end of period	48.8	89.3	100.5	68.8	51.5	39.8	30.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	13.6 %	14.0 %	4.8 %	-1.4 %	-3.1 %	3.0 %	4.0 %
EBITDA growth	18.6 %	4.3 %	7.4 %	2.1 %	-11.8 %	-4.0 %	17.9 %
EBIT growth	19.2 %	3.6 %	7.1 %	2.4 %	-12.5 %	-5.3 %	17.2 %
EPS growth	19.6 %	-49.5 %	5.9 %	-0.7 %	-14.2 %	-7.3 %	17.6 %
Efficiency							
Total operating costs / sales	73.9 %	76.2 %	75.6 %	74.7 %	77.0 %	75.7 %	74.7 %
Sales per employee	460.6	495.3	487.1	952.5	n/a	n/a	n/a
EBITDA per employee	120.0	118.0	118.8	240.7	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	10.8 %	11.3 %	11.6 %	9.1 %	6.4 %	6.3 %	6.2 %
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	47.1	45.0	45.0	51.2	51.2	51.2	51.2
A/P turnover [(A/P*365)/sales]	3.0	1.2	2.2	8.4	8.4	8.4	8.4
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	31.7	29.0	33.2	24.1	28.8	30.0	32.0
Free cash flow/sales	26.1 %	20.9 %	22.8 %	16.8 %	20.8 %	20.9 %	21.5 %
FCF / net profit	103.5 %	93.7 %	101.0 %	74.1 %	103.1 %	99.0 %	97.4 %
Capex / deprn	0.0 %	100.0 %	44.7 %	51.8 %	74.1 %	88.2 %	111.1 %
Capex / maintenance capex	64.7 %	129.1 %	80.0 %	33.0 %	33.3 %	50.0 %	222.2 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-50.1	-91.8	-100.4	-68.7	-56.2	-42.2	-30.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	999.0	999.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	51.5 %	169.8 %	160.3 %	139.9 %	150.5 %	139.2 %	128.0 %
Asset utilisation							
Capital employed turnover	1.1	1.1	1.3	1.9	2.2	2.9	4.0
Operating assets turnover	7.1	7.1	7.4	13.6	14.0	13.5	12.5
Plant turnover	47.6	48.2	58.6	99.1	103.2	92.5	69.3
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	31.4 %	26.0 %	28.5 %	37.9 %	44.1 %	53.1 %	71.9 %
ROE	32.6 %	28.3 %	37.7 %	47.1 %	49.7 %	71.7 %	108.6 %
Other							
Interest paid / avg. debt	n/a	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
No. employees (average)	264	280	299	151	0	0	0
Number of shares	3.5	7.0	7.0	7.0	7.0	7.0	7.0
DPS	4.5	7.5	7.5	6.5	6.0	6.0	6.0
EPS reported	8.74	4.42	4.68	4.65	3.99	4.31	4.69
Valuation ratios							
P/BV	2.0	3.4	4.3	5.4	6.7	8.9	12.4
EV/sales	1.1	2.0	1.9	2.1	2.3	2.3	2.3
EV/EBITDA	4.3	8.6	7.7	8.5	10.0	9.6	9.2
EV/EBITA	4.4	8.8	8.0	8.7	10.3	9.9	9.5
EV/EBIT	4.5	8.9	8.0	8.8	10.4	10.1	9.6
EV/FCF	4.3	9.7	8.3	12.7	11.0	11.1	10.8
Adjusted FCF yield	21.4 %	10.9 %	14.4 %	12.2 %	9.6 %	9.9 %	11.0 %
Dividend yield	8.4 %	14.0 %	14.0 %	12.2 %	11.2 %	11.2 %	11.2 %

Source: Company data, Hauck & Aufhäuser

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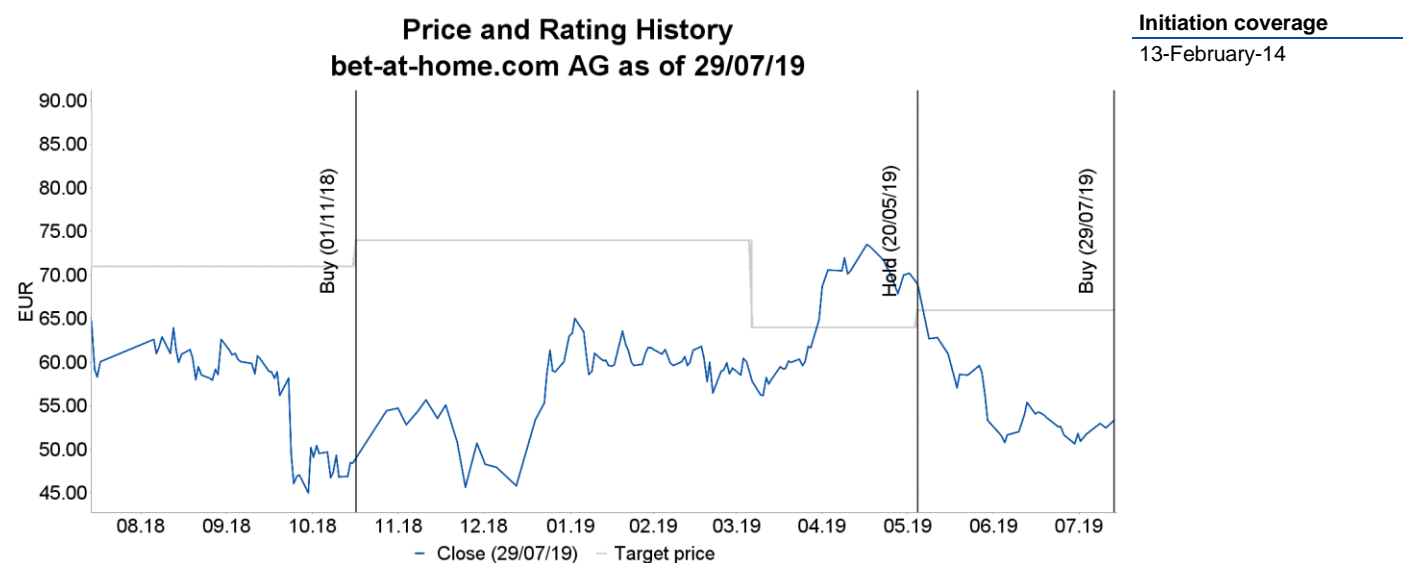
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Company	Disclosure
bet-at-home.com AG	2

Historical target price and rating changes for bet-at-home.com AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
bet-at-home.com AG	22.05.2019	Brass, CFA, Robin	Hold	EUR 66.00	EUR 69.00
	25.03.2019	Brass, CFA, Robin	Buy	EUR 64.00	EUR 56.30
	01.11.2018	Brass, CFA, Robin	Buy	EUR 74.00	EUR 48.46
	31.07.2018	Brass, CFA, Robin	Hold	EUR 71.00	EUR 59.20

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Sell	12.66 %	0.00 %
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